

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

AMERICAN AGENCIES CO., INC.

Debtor in Possession

CASE NO.: 15-07088 (BKT)

CHAPTER 11

IN RE:

NEW STEEL, INC.

Debtor in Possession

CASE NO.: 15-07090 (BKT)

CHAPTER 11

**URGENT MOTION FOR USE OF THE CASH COLLATERAL
AND FOR APPROVAL OF INTERIM ORDER¹**

TO THE HONORABLE COURT:

COME NOW, American Agencies Co., Inc. and New Steel, Inc. (hereinafter the “Debtors”) through the undersigned attorney and very respectfully **STATES** and **PRAYS**:

INTRODUCTION

On September 15, 2015 (“Petition Date”), the Debtors filed for relief under the provisions of Chapter 11 of the Bankruptcy Code (Docket No. 1). The Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc.

¹ The Debtors have requested the substantive consolidation of both cases.

American Agencies Co., Inc. is also dedicated to the purchase and sales of metal doors and architectural hardware used in large scale construction projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others. It is also New Steel, Inc.'s sole client.

Prior to the filing of the bankruptcy petition the Debtors entered into a financial obligation with Banco Popular de Puerto Rico ("BPPR") for a revolving loan. The same are guaranteed, among other things, with the accounts receivables and inventory of the Debtors. Due to the downturn in the construction business that has been affecting the local economy for the past years, the Debtors will not be able to continue with full operations and be able to comply with their financial commitments with BPPR and other creditors. Therefore, the Debtors had no other alternative than to file for relief pursuant to the provisions of Chapter 11 of the Bankruptcy Code, in order to reorganize their finances, guarantee their current operations and the payment to creditors.

The Debtors needs on urgent basis that this Honorable Court authorize them to use the cash collateral in order to be able to continue operations, purchase inventory, pay their payroll, rent, utilities, preserve the collateral, pay professionals and other related expenses. This is in the benefit of all parties, including BPPR. The allowance of the use of the cash collateral will guarantee the preservation of the assets of the estate, the current operations and sales, which are the source of the cash collateral.

The Debtors hereby move this Honorable Court, pursuant to Sections 105, 363 and 503(b) of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001(b), and 9014, for the entry of the following orders:

- a. An order authorizing the interim use of the cash collateral as detailed in the budget

included herein as **Exhibit 1**.

- b. To schedule a hearing to consider Debtors' request of permanent use of cash collateral.
- c. A permanent order authorizing use of cash collateral in the ordinary course of the Debtors' business until the Confirmation of Debtor's Plan of Reorganization as detailed in the budgets included herein as **Exhibit 2**.
- d. An order granting replacement liens on Debtors' assets in favor of BPPR, but only to the extent described in this Motion, to provide adequate protection for its cash collateral;

FACTUAL BACKGROUND

1. The Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico, which have been dedicated since 1984 as components of a mutual business enterprise, to the production, purchase, sales and installation of structural steel, metal doors and architectural hardware used in large scale construction projects.
2. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client.
3. American Agencies Co., Inc. is also dedicated to the purchase and sales of metal doors and architectural hardware used in construction projects. It represents and distributes lines like Pioneer, Cornell, Overly, Marshfield, Knickerbocker, Hager, Trimco, Pemko, Omnia and Sargent, among others.

4. Their combined experience and reputation in the industry have allowed the Debtors to be engaged in projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others.
5. The Budget submitted herein as Exhibit 1 in support to the Use of Cash Collateral for the interim period of fifteen (15) days, details the necessary expenses the Debtors need to cover the immediate and necessary expenses of the operations, including among others, the payment of its payroll of its employees.

The BPPR Loan Transactions

6. Prior to the filing of the bankruptcy petition the Debtors entered into several financial obligations with BPPR in order to fund their operations. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00. Please refer to Schedule D at Docket 1.
7. American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23. Please refer to Schedule B, items 16 and 30 at Docket 1 in case 15-07088.
8. New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00. Please refer to Schedule B, items 30 at Docket 1 in case 15-07090.
9. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets. This provision of the security agreement defines BPPR's "cash collateral" under Section 363(a) of the Bankruptcy Code. 11 USC 363.
10. The income stream arising from the collection of the account receivables and the use of the

inventory, may qualify as “cash collateral” pursuant the provisions of 11 U.S.C. Section 363(a).

11. The Debtors, for the reasons stated above, herein request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2.

THE FACTS THAT SUPPORT THE REMEDY REQUESTED

12. The Debtors are in urgent need to keep current the expenses mentioned above during this interim period in order to avoid any disruption to their operations and move forward in their reorganization process. A detailed budget of Debtors’ interim operating expenses needed for the next fifteen (15) days while a final order on Debtors’ request for a permanent use of cash collateral is entered. Enclosed as Exhibit 1, is a budget that details Debtors’ interim expenses.
13. The payment of these expenses is in jeopardy if the Debtors are not authorized to make the same from the cash collateral. The cash collateral is as of this time Debtors’ sole source of income. Therefore, without the ability to use the same the Debtors will be unable to provide for these expenses and may be forced to cease operations.
14. In the event the expenses detailed herein are not paid, the bankruptcy estate, the employees of the Debtors, the clients and even BPPR’s collateral will suffer hardship, actual and impending irreparable losses and damages.
15. Without funds for providing for the Debtors’ operating expenses, the collateral to BPPR will be jeopardized and Debtors’ probability of providing payment to creditors will be in peril.

16. The Debtors further need that this Honorable Court authorize a certain amount to be set aside on monthly basis to pay the professionals appointed by the Court, namely their counsels, accountants and auditors, their fees, as they may be approved by the Court. Furthermore, the Debtors also need to set aside certain amount on monthly basis for the payment of the Quarterly Fees to the United States Trustee. Without the payment of these services and fees, as they are allowed and approved by this Honorable Court, the Debtors will be unable to have adequate representation in this process and maintain compliance with their obligations as a Debtor in Possession.
17. With the permanent use of the cash collateral requested herein as per Exhibit 2 the Debtors will be able to maintain the operating expenses, pay employees, comply with the commitments to their clients, secure the collateral to BPPR, provide payment of the professionals appointed by this Honorable Court and pay the Quarterly Fees to the United States Trustee, among others.

REQUEST FOR URGENT USE OF CASH COLLATERAL

18. The Debtors desperately need to use the funds deposited in their accounts, as well as to continue selling their inventory in order to continue to operate and pay its employees on urgent basis at least for the next fifteen (15) days and thereafter on permanent basis until confirmation. If the Debtors are unable to use the cash on hand, the funds from the collection of the account receivables and inventory sales, their operations will be impaired affecting their going concern, employees and other indirect beneficiaries. Further, the threat of cessation of Debtors' operations would terminate any opportunity for payment to creditors under Chapter 11.

19. In order for the Debtors to restructure and reorganize a business that has been operating for since 1984, in the best interests of the estate and creditors, including BPPR and in order to maintain employment for their employees and their families, the Debtors respectfully request this Court to approve on an urgent basis the use of the cash collateral on an interim basis and that the Court schedule a final hearing to consider the permanent use of the cash collateral.
20. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as purchasing new inventory, then Debtors, the estate, the creditors, and the community at large will suffer substantial injury.
21. Without the use of the cash collateral, Debtors will be forced to immediately terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well.
22. Debtors pray that this Honorable Court enter on urgent basis an order authorizing the interim use of the cash collateral for the next fifteen (15) days. All expenses to be incurred over these periods are a direct result of Debtors continuing to operate in the normal course of their business activities.
23. Pursuant to Federal Bankruptcy Rule 4001(b)(2), Debtors requests that this Court authorize the use of the cash collateral on an emergency basis without a hearing, until the Court can schedule a final hearing on the continued and permanent use of the cash collateral.
24. For this period and pursuant to the budget attached, the Debtors require a specific carve out within the budget for payment of attorney's fees, U.S. Trustee's fees and any other fees to professionals that may be duly hired by the Debtors, for the conservation of the estate and the Bank's collateral. These amounts need to be segregated in order for the Debtors to be able

pay these expenses, after a proper application for compensation has been filed and the Court has authorized the payment of the same.

25. Debtors also prays that a scheduling Order be set in compliance with the provisions of 363 and 503(b) of Title 11 U.S.C. (the “Code”), Federal Rules of Bankruptcy Procedure 2002, 4001(b), and 9014 authorizing the Debtors’ use of cash collateral, and/or permanent order authorizing use of cash collateral in the ordinary course of the Debtors’ business as detailed in **Exhibits 1 and 2**.
26. The Debtors require the relief requested in this Motion in order to continue its operations, to avoid immediate and irreparable harm to its bankruptcy estate and creditors and to preserve the going concern of the business. Pursuant to Local Bankruptcy Rule 4001-2, Debtors supplement this emergency motion with an affidavit attached as **Exhibit 3**.

PROTECTION TO POTENTIAL INTEREST OF PARTIES

27. The Bankruptcy Code, 11 U.S.C. § 363(e), grants parties with an interest in property that is subject to be used, sold, or leased by the Debtors the right to receive adequate protection of such interest prior to Debtors being allowed to use, sale or lease the property.
28. Pursuant to 11 U.S.C. § 361(2), a party in interest receives adequate protection enabling debtor to use, sell, or lease property when debtor provides the party in interest “an additional or replacement lien to the extent that such stay, use, sale, lease, or grant results in a decrease in the value of such entity’s [the party in interest] in such property.” 11 U.S.C. § 361(2).
29. The Debtors have on the date of the filing of the bankruptcy petition accounts receivables and inventory in excess of the amounts owed to BPPR.
30. Debtors purports that the specific conditions of this business, the hardship, irreparable losses and damages that the estate will face in the event these expenses are not covered during the

Chapter 11 process, outweigh any potential harm this request may have in parties with potential interest on these funds.

31. Absent payment of the immediate preservation and operating expenses the cash inflow arising from the operations will diminish and eventually disappear in detriment of the cash collateral itself. The Debtors will be unable to provide payment of their immediate operating expenses including but not limited to the, purchase of raw material to comply with its current business and commitments, payment of the payroll to its employees, utilities and rent.
32. BPPR's interest in this cash collateral is subordinated to the expenses required to produce the cash collateral. Any potential interest on this cash collateral arises after payment of the operating and preservation expenses but not before.
33. The use of cash collateral proposed by the Debtors will allow that the collateral be preserved and its value be maintained. BPPR will maintain its interest and lien in the collateral during the period proposed by the Debtors for the use of the cash collateral. Thereafter, the confirmation of Debtors' plan will provide a permanent treatment to the claim held by BPPR.
34. In order to provide BPPR with adequate protection for any diminution in the value of the collateral, Debtors proposes to grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and the account receivables received.²
35. As additional adequate protection to BPPR, the Debtors will make monthly payments on their pre-petition secured debt with BPPR in the amount of \$15,000.00 to be applied to the principal amounts owed.

² The total combined scheduled value of the collateral is \$6,927,603.23. The amount scheduled as owed to BPPR is \$2,538,940.00. The value of the collateral exceeds the amount of the debt by 63%.

36. Debtors submits that by allowing them to continue their regular business operations will be in the best position to protect the interests of the estate and the interests of the creditors.

37. The Debtors are herein submitting a Proposed Order in compliance with LBR 4001-2(a).

WHEREFORE, on the grounds detailed herein Debtors pray this Honorable Court as follows:

- a) For an Interim Order authorizing the Debtors to use of cash collateral comprised of funds received from the operation of its business to cover preservation and operating expenses of the business and the expenses related to the reorganization process, for at least fifteen days. These funds will be used in accordance with the enclosed operating budget enclosed as Exhibit 1.
- b) For a scheduling order to consider the permanent use of cash collateral in the ordinary course of the Debtors' business as detailed in Exhibit 2.
- c) To grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and account receivables received.
- d) To authorize the Debtors to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.
- e) For any additional remedy that is deemed just and fair.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico this 16th day of September 2015.

I HEREBY CERTIFY that on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification to the parties appearing

in said system including the U.S. Trustee. I further certify that on this same date copy of this motion has been sent by First Class Mail to the secured creditor, BPPR and to all other creditors and parties in interest as per the Master Address List herein attached.

C. CONDE & ASSOC.

/s/Carmen D. Conde Torres

Carmen D. Conde Torres, Esq.

USDC No. 207312

/s/Luisa S. Valle Castro

Luisa S. Valle Castro, Esq.

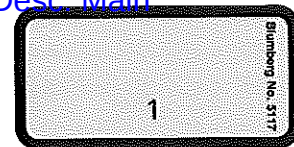
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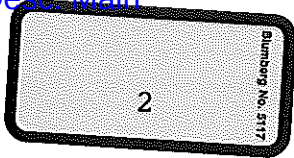
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AMERICAN AGENCIES CO, INC.
(DEBTOR IN POSSESSION)
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE 15 DAYS ENDING SEPTEMBER 30, 2015

Beginning Cash Balance	\$ 100,800
Cash Inflows:	
Collection of credit sales	265,000
Cash sales	36,000
	<u>301,000</u>
Total Funds Available	<u>401,800</u>
Cash outflows:	
Purchase of materials:	
New Steel, Inc.	122,521
Steel	4,000
Doors and Hardware	190,000
	<u>316,521</u>
Cost of work - salaries and fringe benefits	13,938
Other cost of work performed expenses:	
Auto	2,500
Equipment Rental	4,000
Subcontractor	10,000
Cut & Burning and supplies	500
Other	4,250
Warehouse expenses	5,026
General and Administrative Expenses - Salaries & benefits	38,754
Other General and Administrative:	
Rent	-
Utilities	5,250
Telephone, internet & Communications	5,000
Advertising	1,250
Property Tax	
Professional services (Legal & Acct.)	4,200
Credit Card & Bank Charges	5,750
Other	13,050
State Insurance Fund	-
Total CW Expenses	<u>-</u>
Total Disbursements	<u>316,521</u>
Cash flows from operations	<u>(15,521)</u>
Adequate Protection BPPR	<u>15,000</u>
Ending cash balance	<u>\$ 70,279</u>

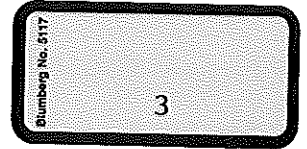


AMERICAN AGENCIES CO, INC.
(DEBTOR IN POSSESSION)
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE FOUR-MONTH PERIOD ENDING DECEMBER 31, 2015

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Beginning Cash Balance	\$ 100,880	\$ 182,473	\$ 21,747	\$ 21,045	\$ 94,478
Cash Inflows:					
Collection of credit sales	530,000	530,000	530,000	530,000	2,120,000
Cash sales	72,000	72,000	72,000	72,000	288,000
	602,000	602,000	602,000	602,000	2,408,000
Total Funds Available	702,880	784,473	623,747	623,045	2,502,478
Cash outflows:					
Purchase of materials:					
New Steel, Inc.	122,521	152,547	96,467	88,567	460,102
Steel	4,000	150,000	43,000	43,000	240,000
Doors and Hardware	190,000	190,000	190,000	190,000	760,000
	316,521	492,547	329,467	321,567	1,460,102
Cost of work - salaries and fringe benefits	27,876	34,007	27,875	24,542	114,300
Other cost of work performed expenses:					
Auto	5,000	5,000	5,000	5,000	20,000
Equipment Rental	4,000	4,000	4,000	4,000	16,000
Subcontractor	10,000	9,500	9,500	39,000	68,000
Cut & Burning and supplies	1,000	1,000	1,000	1,000	4,000
Other	8,500	8,500	8,500	8,500	34,000
Warehouse expenses	10,052	12,114	10,050	8,784	41,000
General and Administrative Expenses - Salaries & benefits	77,508	77,508	60,460	56,324	271,800
Other General and Administrative:					
Rent	5,000	5,000	5,000	5,000	20,000
Utilities	5,250	5,250	5,250	5,250	21,000
Telephone, internet & Communications	5,000	5,000	5,000	5,000	20,000
Advertising	2,500	2,500	2,500	2,500	10,000
Property Tax			47,000	-	47,000
Professional services (Legal & Acct.)	8,400	8,400	8,300	8,300	33,400
Credit Card & Bank Charges	5,750	5,750	5,750	5,750	23,000
Other	13,050	16,650	13,050	13,050	55,800
State Insurance Fund	-	55,000	40,000	-	95,000
Total CW Expenses	188,886	255,179	258,235	192,000	894,300
Total Disbursements	505,407	747,726	587,702	513,567	2,354,402
Cash flows from operations	96,593	(145,726)	14,298	88,433	53,598
Adequate Protection BPPR	15,000	15,000	15,000	15,000	60,000
Ending cash balance	\$ 182,473	\$ 21,747	\$ 21,045	\$ 94,478	\$ 94,478

NEW STEEL, INC.
(DEBTOR IN POSSESSION)
FORECASTED STATEMENTS OF CASH FLOWS
FOR THE FOUR- MONTH PERIOD ENDING DECEMBER 31, 2015

	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
Beginning Cash Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Cash inflows:					
Collection of sales from American Agencies, Co.	122,521	152,547	96,467	88,567	460,102
Other	-	-	-	-	-
Total Funds Available	122,521	152,547	96,467	88,567	460,102
Cash outflows:					
Purchase of materials	12,500	12,500	-	-	25,000
Manufacturing expenses - salaries and fringe benefits	30,437	35,463	16,683	10,317	93,100
Other manufacturing expenses:					
Utilities	7,500	7,500	7,500	7,500	30,000
Rent	33,000	33,000	33,000	33,000	132,000
Security	9,000	9,000	9,000	9,000	36,000
Cut & Burning and supplies	6,500	6,500	6,500	6,500	26,000
Other	6,625	6,625	6,625	6,625	26,500
General and Administrative Expenses - Salaries & Benefits	11,859	11,859	11,859	10,525	46,102
Other Administrative	5,100	5,100	5,100	5,100	20,400
State Insurance Fund		25,000			25,000
Total Operating Expenses	122,521	152,547	96,467	88,567	460,102
Cash flows from operations	-	-	-	-	-
Total Disbursements	122,521	152,547	96,467	88,567	460,102
Ending cash balance	\$ -	\$ -	\$ -	\$ -	\$ -



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

AMERICAN AGENCIES CO., INC.

Debtor in Possession

CASE NO.: 15-07088 (BKT)

CHAPTER 11

IN RE:

NEW STEEL, INC.

Debtor in Possession

CASE NO.: 15-07090 (BKT)

CHAPTER 11

**UNSWORN DECLARATION UNDER PENALTY OF PERJURY IN SUPPORT TO THE
MOTION FOR USE OF CASH COLLATERAL**

I, Omir Méndez, of legal age, married, of the vicinity of San Juan, Puerto Rico, and President of American Agencies Co., Inc. and New Steel, Inc., DECLARE, under penalty of perjury, as follows:

1. That my personal circumstances are those stated above.
2. That I have been designated as the authorized person to file these bankruptcy petitions and all documents pertaining to such filing and requests to the Court.
3. That I have read the motion for use of cash collateral.
4. That the Debtors are corporations duly authorized to do business in the Commonwealth of Puerto Rico, which have been dedicated since 1984 as components of a mutual business enterprise, to the production, purchase, sales and installation of structural steel, metal doors and architectural hardware used in large scale construction projects.
5. Both entities serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and

assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client.

6. American Agencies Co., Inc. is also dedicated to the purchase and sales metal doors and architectural hardware used in construction projects. It represents and distributes lines like Pioneer, Cornell, Overly, Marshfield, Knickerbocker, Hager, Trimco, Pemko, Omnia and Sargent, among others.
7. Their combined experience and reputation in the industry have allowed the Debtors to be engaged in projects like the Mall of San Juan, Army Readiness Center in Fort Buchanan, Plaza Las Américas, Beltz Outlets, Puerto Rico Convention Center and the Metropolitan Hospital, among others.
8. That prior to the filing of the bankruptcy petition the Debtors entered into several financial obligations with BPPR in order to fund their operations. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00.
9. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets.
10. That American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23.
11. That New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00.
12. The Debtors, for the reasons stated in the motion for use of cash collateral request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein

included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2.

13. That the Debtors are in urgent need to keep current the expenses mentioned above during this interim period in order to avoid any disruption to their operations and move forward in their bankruptcy process.
14. That the payment of these expenses is in jeopardy if the Debtors are not authorized to make the same from the cash collateral. The cash collateral is as of this time Debtors' sole source of income. Therefore, without the ability to use the same the Debtors will be unable to provide for these expenses and may be forced to cease operations.
15. In the event the expenses detailed herein are not paid, the bankruptcy estate, the employees of the Debtors, the clients and even BPPR's collateral will suffer hardship, actual and impending irreparable losses and damages.
16. Without funds for providing for the Debtors' operating expenses, the collateral to BPPR will be jeopardized and Debtors' probability of providing payment to creditors will be in peril.
17. That the Debtors further need that this Honorable Court authorize a certain amount to be set aside on monthly basis to pay the professionals appointed by the Court, namely their counsels, accountants and auditors, their fees, as they may be approved by the Court. Furthermore, the Debtors also need to set aside certain amount on monthly basis for the payment of the Quarterly Fees to the United States Trustee. Without the payment of these services and fees, as they are allowed and approved by this Honorable Court, the

Debtors will be unable to have adequate representation in this process and maintain compliance with their obligations as a Debtor in Possession.

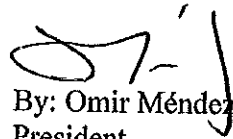
18. That with the permanent use of the cash collateral requested herein as per Exhibit 2 the Debtors will be able to maintain the operating expenses, pay employees, comply with the commitments to their clients, secure the collateral to BPPR, provide payment of the professionals appointed by this Honorable Court and pay the Quarterly Fees to the United States Trustee, among others until the confirmation of the Chapter 11 plan.
19. The Debtors desperately need to use the funds deposited in their accounts, as well as to continue selling their inventory in order to continue to operate and pay its employees on urgent basis at least for the next fifteen (15) days and thereafter on permanent basis until confirmation. If the Debtors are unable to use the cash on hand, the funds from the collection of the account receivables and inventory sales, their operations will be impaired affecting their going concern, employees and other indirect beneficiaries. Further, the threat of cessation of Debtors' operations would terminate any opportunity for payment to creditors under Chapter 11.
20. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as purchasing new inventory, then Debtors, the estate, the creditors, and the community at large will suffer substantial injury.
21. Without the use of the cash collateral, Debtors will be forced to immediately terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well.

22. That all expenses to be incurred during the next fifteen days are a direct result of Debtors continuing to operate in the normal course of their business activities.
23. That the Debtors require a specific carve out within the budget for payment of attorney's fees, U.S. Trustee's fees and any other fees to professionals that may be duly hired by the Debtors, for the conservation of the estate and the Bank's collateral. These amounts need to be segregated in order for the Debtors to be able pay these expenses, after a proper application for compensation has been filed and the Court has authorized the payment of the same.
24. That the Debtors have on the date of the filing of the bankruptcy petition accounts receivables and inventory in excess of the amounts owed to BPPR.
25. That the specific conditions of this business, the hardship, irreparable losses and damages that the estate will face in the event these expenses are not covered during the Chapter 11 process, outweigh any potential harm this request may have in parties with potential interest on these funds.
26. That absent payment of the immediate preservation and operating expenses the cash inflow arising from the operations will diminish and eventually disappear in detriment of the cash collateral itself. The Debtors will be unable to provide payment of their immediate operating expenses including but not limited to the, purchase of raw material to comply with its current business and commitments, payment of the payroll to its employees, utilities and rent.
27. The use of cash collateral proposed by the Debtors will allow that the collateral be preserved and its value be maintained. BPPR will maintain its interest and lien in the collateral during the period proposed by the Debtors for the use of the cash collateral.

Thereafter, the confirmation of Debtors' plan will provide a permanent treatment to the claim held by BPPR.

28. That in order to provide BPPR with adequate protection for any diminution in the value of the collateral, Debtors proposes to grant BPPR replacement liens on the same type of post-petition property of the estate against which BPPR held liens as of the Petition Date, specifically the inventory and the account receivables received.¹
29. That as additional adequate protection to BPPR, the Debtors will make monthly payments on their pre-petition secured debt with BPPR in the amount of \$15,000.00 to be applied to the principal amounts owed.
30. Debtors submits that by allowing them to continue their regular business operations will be in the best position to protect the interests of the estate and the interests of the creditors.
31. This declaration and the facts included in the motion for use of cash collateral are to the best of my knowledge, true and correct.
32. That I make this declaration under the penalty of perjury.

Signed in San Juan, Puerto Rico today September 16, 2015.



By: Omir Méndez
President
American Agencies Co., Inc.
New Steel, Inc.

¹ The total combined scheduled value of the collateral is \$6,927,603.23. The amount scheduled as owed to BPPR is \$2,538,940.00. The value of the collateral exceeds the amount of the debt by 63%.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:	CASE NO.: 15-07088 (BKT)
AMERICAN AGENCIES CO., INC.	
Debtor in Possession	CHAPTER 11
IN RE:	CASE NO.: 15-07090 (BKT)
NEW STEEL, INC.	
Debtor in Possession	CHAPTER 11

**ORDER APPROVING DEBTORS' EMERGENCY USE OF CASH COLLATERAL
WITHOUT HEARING, GRANT OF REPLACEMENT LIENS AND ORDER
SCHEDULING HEARING TO CONSIDER PERMANENT USE OF CASH
COLLATERAL**

On September 16, 2015, American Agencies Co., Inc. and New Steel, Inc., as Debtors in Possession for the above-captioned cases (hereinafter referred to as "Debtors"), filed an *Urgent Motion for Use of Cash Collateral and For Approval of Interim Order* ("The Motion") in order to request from the Court pursuant to 11 U.S.C. § 105, 11 U.S.C. § 363 and Bankruptcy Rules of Procedure 2002, 4001(b), 9014 and Local Bankruptcy Rule 4001-2, the following:

- a. For an Interim Order authorizing the Debtors to use of cash collateral comprised of funds received from the operation of its business to cover preservation and operating expenses of the business and the expenses related to the reorganization process, for at least fifteen days. These funds will be used in accordance with the enclosed operating budget enclosed as Exhibit 1 to the Motion.
- b. For a scheduling order to consider the permanent use of cash collateral in the ordinary course of the Debtors' business as detailed in Exhibit 2 to the Motion.
- c. To grant BPPR replacement liens on the same type of post-petition property of the

estate against which BPPR held liens as of the Petition Date, specifically the inventory and account receivables received.

- d. To authorize the Debtors to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.

The Debtors require the relief requested in the Motion in order to continue their operations, to avoid immediate and irreparable harm to their bankruptcy estates and creditors and to preserve their going concern. Pursuant to Local Bankruptcy Rule 4001-2(c), Debtors supplemented their emergency motion with an affidavit attached as Exhibit 3 and a 15 days budget as Exhibit 1.

The above captioned bankruptcy petitions were filed on September 15, 2015. Both debtors have common management (but separate finances), they serve a common purpose and were created so that they could act as separate branches of the same business enterprise. New Steel, Inc., is dedicated to the manufacture of steel structures and American Agencies Co., Inc., is dedicated mainly to the sale and assembly of the steel structures made by New Steel, Inc. American Agencies Co., Inc. is New Steel, Inc. sole client. American Agencies Co., Inc. is also dedicated to the purchase and sales metal doors and architectural hardware used in construction projects.

Prior to the filing of the bankruptcy petition the Debtors entered into a financial obligation with Banco Popular de Puerto Rico ("BPPR") for a revolving loan. As a guarantee to the fulfillment of the credit agreement, the Debtors executed a security agreement where they pledged as collateral to the loan their inventory and account receivables, among other assets. As of the filing date the records of the Debtors reflect a debt to BPPR in the amount of \$2,538,940.00.¹

¹ Please refer to Schedule D at Docket 1.

American Agencies Co., Inc. has scheduled inventory and account receivables for the total amount of \$4,586,614.23.² New Steel, Inc. has scheduled inventory for the amount of \$2,340,989.00.³ The income stream arising from the collection of the account receivables and the use of the inventory, may qualify as “cash collateral” pursuant the provisions of 11 U.S.C. Section 363(a).

Debtors request authorization to use the cash collateral on an interim basis and according to the budget included as Exhibit 1 to the Motion, in order to maintain their operations, preserve the estate, pay their payroll, purchase inventory, rent, utilities and all other necessary expenses therein included. The Debtors also request that, after notice and a hearing, they be allowed the permanent use of the cash collateral submit as provided for in the budget included as Exhibit 2 to the Motion.

Debtors projection of income and an itemized budget for the next 15 days is attached to its motion as Exhibit 1. For the next 15 days, Debtors anticipate incurring \$316,521.00 in expenses while at the same time receiving at least the same amount in new funds in incoming receipts. This budget for the interim use of the cash collateral also includes an adequate protection payment to BPPR in the amount of \$15,000.00.

During the course of the next 15 days, Debtors request that this Court issue an EMERGENCY ORDER allowing the use of cash collateral that is substantially in accord with Debtors' Budget, attached as Exhibit 1 without a hearing as provided by the Bankruptcy Rules. Debtors also request this Court to note that over the next 15 days Debtors project that their incoming cash receipts will be in an amount equal to at least their cash outlays resulting in no net

² Please refer to Schedule B, items 16 and 30 at Docket 1 in case 15-07088.

³ Please refer to Schedule B, items 30 at Docket 1 in case 15-07090.

diminution in their cash holdings.

Debtors have also submitted as Exhibit 2 a budget for the permanent use of the cash collateral in order for the court to consider the same. All expenses to be incurred over these periods are a direct result of Debtors continuing to operate in the normal course of their business activities. Pursuant to Federal Bankruptcy Rule 4001(b)(2), Debtors request that this Court authorize the use of the cash collateral on an emergency basis without a hearing, until the Court can schedule a final hearing on the continued and permanent use of the cash collateral.

FINDINGS OF THE COURT

Debtors must be able to comply with their current operating expenses including, payment of rent, payment of payroll and purchase of inventory, among others, in order to maintain operations. If Debtors are unable to meet these immediate operating expenses they will have to cease operations. If Debtors are not granted permission to use the cash collateral to cover regular business expenses, such as payment of payroll, rent and purchasing new inventory, then Debtors, Debtors' estates, Debtors' creditors, and the community at large will suffer substantial injury.

Without the use of the cash collateral, Debtors will be forced to terminate operations and lay off their employees. If forced to lay off these employees, not only will the employees themselves suffer but their families and the communities where they live will suffer as well. Moreover, if Debtors do not receive permission from this Court to use the cash collateral to cover their regular business operating expenses, then Debtors shall be forced to close and will be unable to maintain proper maintenance and care for Debtors' inventory and other assets. If Debtors cannot protect their inventory and other valuable assets, then the value of Debtors' estates is seriously imperiled. Accordingly, Debtors' ability to maintain their going concern will be compromised.

Debtors' creditors will also be negatively affected because the value of Debtors' estate could be substantially reduced.

Upon the above findings the Court orders as follows:

- The Debtors are authorized to use of the cash collateral without a hearing for an emergency period of 15 days, under the provisions of 11 U.S.C. 363, FRBP 4001 (b) and LRBP 4001-2 and only to the Extent of the Interim Budget in Exhibit 1 which forms part of this Order.
- BPPR is granted during this period replacement liens to pursuant to 11 U.S.C. § 361, but only to the extent described in the Motion, in order to provide adequate protection for the use of its cash collateral.
- Debtors are authorized to make monthly payments on the principal of the pre-petition secured debt with BPPR in the amount of \$15,000.00 as additional adequate protection to BPPR.
- A hearing to consider the permanent use of the use of cash collateral is scheduled for September _____, 2015.

IT IS SO ORDERED.

In San Juan, Puerto Rico, this ____ September 2015.

Brian K. Tester
Bankruptcy Judge

Label Matrix for local noticing
0104-3
Case 15-07088-BKT11
District of Puerto Rico
Old San Juan
Wed Sep 16 11:07:20 AST 2015

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End of Label Matrix
Mailable recipients 160
Bypassed recipients 0
Total 160

Label Matrix for local noticing
0104-3
Case 15-07090-BKT11
District of Puerto Rico
Old San Juan
Wed Sep 16 11:08:06 AST 2015

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US Bankruptcy Court District of P.R.
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LUIS FIGUEROA
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SAINT JUST, PR 00976-2824

LUIS VAZQUEZ OTERO
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PRAXAIR PR
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GURABO, PR 00778-0307

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COND. MANSIONES DE GARDEN HILLS
APTO. 17F
GUAYNABO, PR 00966

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RES. SABANA BAJO
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SANTIAGO RIVERA BATISTA
LOIZA VALLEY
CALLE CANARIO G-264
CANOVANAS, PR 00729

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SAN JUAN, PR 00936-3705

SIGMA SALES, INC.
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PONCE, PR 00732-8056

STEEL & PIPES, INC
PO BOX 5309
CAGUAS, PR 00726-5309

STEEL SERVICES & SUPPLIES, INC.
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TOA BAJA, PR 00951-2528

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End of Label Matrix
Mailable recipients 81
Bypassed recipients 0
Total 81